

At a regular meeting of the Federal Reserve Board held in the office of the Governor at 3 p. m., on Monday, November 19.

PRESENT:

|                         |                        |
|-------------------------|------------------------|
| Mr. Harding, presiding, | Mr. Hamlin,            |
| Mr. Warburg,            | Mr. Williams,          |
| Mr. Delano,             | Mr. Willis, Secretary. |

The minutes of the meeting of the Executive Committee held on Nov. 17 and 19 (gold exports) were presented and approved and the action therein set forth ratified.

A letter from Mr. Herbert Hoover relative to the margin to be required in the case of paper collateralized by warehoused commodities of certain kinds was read, and on motion referred to the governor to consult further with Mr. Hoover.

A letter from Federal Reserve Agent Wellborn, regarding a proposed vault at the Federal Reserve Bank of Atlanta, and transmitting a draft of a letter which Mr. Wellborn had sent to member banks asking their advise in the matter was read and referred to the governor with power to act.

A letter from Federal Reserve Agent Perrin stating that the chief National Bank Examiner of the 12th District might be provided with quarters in the proposed new building of the Federal Reserve bank was read and on motion, was referred to the Governor to consult with the Comptroller of the Currency.

A letter from Secretary Curtis of the Federal Reserve Bank of New York inclosing a letter from the Equitable Trust Company relative to an acceptance credit extended to the French Railways by the Bank of France was read and referred to Committee No. 2.

A draft of a letter addressed to Federal Reserve Banks with respect to their policy in providing for depreciation on Government bonds, when declaring dividends, was referred to the Executive Committee with power to act.

A letter addressed by the Governor on November 17, to Federal Reserve Agent Curtiss of Boston in answer to an inquiry from the latter with respect to the eligibility of notes of public service corporations was approved as to general policy and the matter referred to the Executive Committee with the power to write an additional letter defining the Board's views.

Reports of Committee No. 1, dated November 16, and approving certain salaries at San Francisco, proposed by the Federal Reserve bank at that place were read and approved and the salaries accordingly ratified.

A report of Committee No. 1, dated November 19, and approving an advance in the salary of National Bank Examiner Schechter to \$3300 was read and the salary was accordingly ratified.

Changes in stock at Federal Reserve Banks recommended by Committee No. 3 were on motion approved as follows:

Applications for surrender of stock.

|                             |                       |           |    |
|-----------------------------|-----------------------|-----------|----|
| <u>District No. 1.</u>      |                       | Shares    |    |
| South Berwick National Bank | So. Berwick, Mo.      | <u>84</u> | 84 |
| <u>District No. 2.</u>      |                       |           |    |
| Central National Bank       | Norwalk, Conn.        | 72        |    |
| First National Bank         | Lodi, N. J.           | <u>21</u> | 93 |
| <u>District No. 3.</u>      |                       |           |    |
| Monroe County National Bank | East Stroudsburg, Pa. | <u>15</u> | 15 |
| <u>District No. 4.</u>      |                       |           |    |
| First National Bank         | Dillonvale, Ohio      | 15        |    |
| First National Bank         | New Bremen, Ohio      | 9         |    |
| First National Bank         | Bluffton, Ohio        | <u>4</u>  | 28 |
| <u>District No. 6.</u>      |                       |           |    |
| First National Bank         | Daytona, Fla.         | 2         |    |
| Holston National Bank       | Knoxville, Tenn.      | <u>15</u> | 17 |

|                            |                     |           |           |
|----------------------------|---------------------|-----------|-----------|
| <u>District No. 8.</u>     |                     |           |           |
| First National Bank        | Brownsville, Tenn   | <u>72</u> | 72        |
| <u>District No. 10.</u>    |                     |           |           |
| First National Bank        | Allen, Okla.        | <u>8</u>  | 8         |
| <u>District No. 12.</u>    |                     |           |           |
| Calistoga National Bank    | Calistoga, Cal.     | 2         |           |
| Commercial National Bank   | Madera, Cal.        | 54        |           |
| First National Bank        | Monrovia, Cal.      | 3         |           |
| First National Bank        | Redondo Beach, Cal. | 3         |           |
| Mount Vernon National Bank | Mount Vernon, Wash. | 2         |           |
| First National Bank        | Forest Grove,       | 1         |           |
| First National Bank        | Monroe, Wash.       | <u>12</u> | <u>77</u> |
|                            | Total.....          |           | 394       |

Applications for original stock.

|                             |                   |            |            |
|-----------------------------|-------------------|------------|------------|
| <u>District No. 2.</u>      |                   | Shares     |            |
| First National Bank         | Woodridge, N. Y.  | <u>33</u>  | 33         |
| <u>District No. 3.</u>      |                   |            |            |
| First National Bank         | Lykens, Pa.       | <u>20</u>  | 20         |
| <u>District No. 5.</u>      |                   |            |            |
| Lamar National Bank         | Lamar, S. C.      | <u>8</u>   | 8          |
| <u>District No. 7.</u>      |                   |            |            |
| National Bank of America at | Gary, Ind.        | 30         |            |
| First National Bank         | Wrightstown, N.J. | 17         |            |
| Mutual National Bank        | Chicago, Ill.     | <u>135</u> | 182        |
| <u>District No. 9.</u>      |                   |            |            |
| Farmers National Bank       | Harlowton, Mont.  | 17         |            |
| Malta National Bank         | Malta, Mont.      | 32         |            |
| Citizens National Bank      | Fairmont, Minn.   | <u>18</u>  | 67         |
| <u>District No. 10. -</u>   |                   |            |            |
| First National Bank         | Boise City, Okla. | 17         |            |
| Hartshorne National Bank    | Hartshorne, Okla. | 30         |            |
| Exchange National Bank      | Ardmore, Okla.    | 72         |            |
| Newcastle National Bank     | Newcastle, Wyo.   | <u>17</u>  | <u>136</u> |
|                             | Total.....        |            | 446        |

Applications for additional stock.

| <u>District No. 1.</u>             |                      | Shares         |
|------------------------------------|----------------------|----------------|
| Old Colony Trust Company           | Boston, Mass.        | 600            |
| Canaan National Bank               | Canaan, Conn.        | 2              |
| Merchants National Bank            | New Yaven, Conn.     | 135            |
| Cheshire National Bank             | Keene, N. H.         | 60             |
| National Bank of Commerce          | Providence, R.I.     | <u>60</u> 857  |
| <br><u>District No. 2.</u>         |                      |                |
| Somerset National Bank             | Barker, N. Y.        | 2              |
| Fairport National Bank             | Fairport, N. Y.      | 4              |
| First National Bank                | Lacona, N. Y.        | 1              |
| Manufacturers National Bank        | Mechanicville, N.Y.  | 6              |
| Irving National Bank               | New York, N. Y.      | 1200           |
| First National Bank                | Secaucus, N.J.       | 3              |
| Merchants National Bank            | Syracuse, N.Y.       | 117            |
| Salt Springs National Bank         | Syracuse, N.Y.       | 288            |
| Tottenville National Bank          | Tottenville, N.Y.    | 2              |
| Tupper Lake National Bank          | Tupper Lake, N.Y.    | <u>9</u> 1,632 |
| <br><u>District No. 3.</u>         |                      |                |
| Farmers & Merchants National Bank, | Bridgeton, N.J.      | 9              |
| Penn's Grove National Bank         | Penn's Grove, N.J.   | 30             |
| Cinnaminson National Bank          | Riverton, N.J.       | 6              |
| Merchants National Bank            | Allentown, Pa.       | 15             |
| Catawissa National Bank            | Catawissa, Pa.       | 1              |
| First National Bank                | Catawissa, Pa.       | 1              |
| First National Bank                | Cresson, Pa.         | 3              |
| Dillsburg National Bank            | Dillsburg, Pa.       | 1              |
| First National Bank                | East Smithfield, Pa. | 3              |
| East Stroudsburg National Bank     | E. Stroudsburg, Pa.  | 6              |
| First National Bank                | Ebensburg, Pa.       | 54             |
| First National Bank                | Fairfield, Pa.       | 2              |
| First National Bank                | Fawn Grove, Pa.      | 2              |
| First National Bank                | Callitzin, Pa.       | 3              |
| First National Bank                | Goldsboro, Pa.       | 1              |
| People's National Bank             | Lemasters, Pa.       | 3              |
| Madera National Bank               | Madera, Pa.          | 9              |
| Mahaffey National Bank             | Mahaffey, Pa.        | 3              |
| Exchange National Bank             | Marietta, Pa.        | 15             |
| Mechanicsburg National Bank        | Mechanicsburg, Pa.   | 1              |
| Farmers National Bank              | New Holland, Pa.     | 9              |

| <u>District No. 3. Con't.</u> |                   | Bro't for'd.....3089 | Shares |
|-------------------------------|-------------------|----------------------|--------|
| Citizens National Bank        | Newport, Pa.      | 3                    |        |
| Farmers National Bank         | Newville, Pa.     | 1                    |        |
| Pen argyl National Bank       | Pen Argyl, Pa.    | 48                   |        |
| Central National Bank         | Philadelphia, Pa. | 210                  |        |
| Corn Exchange National Bank   | Philadelphia, Pa. | 300                  |        |
| Farmers National Bank         | Selinsgrove, Pa.  | 12                   |        |
| South Bethlehem National Bank | S. Bethlehem, Pa. | 5                    |        |
| Swarthmore National Bank      | Swarthmore, Pa.   | 3                    |        |
| Blair County National Bank    | Tyrone, Pa.       | 30                   |        |
| First National Bank           | Ulster, Pa.       | 3                    |        |
| First National Bank           | York, Pa.         | 1                    |        |
| Industrial National Bank      | West York, Pa.    | 3                    |        |
| Clayton National Bank         | Clayton, N. J.    | 1                    |        |
| Hop Bottom National Bank      | Hop Bottom, Pa.   | <u>3</u>             | 800    |

| <u>District No. 4.</u>        |                   |           |              |
|-------------------------------|-------------------|-----------|--------------|
| Kinsman National Bank         | Kinsman, Ohio.    | 3         |              |
| First National Bank           | W. Middlesex, Pa. | 1         |              |
| Clay City National Bank       | Clay City, Ky.    | 3         |              |
| Phoenix & Third National Bank | Lexington, Ky     | 6         |              |
| First National Bank           | Russell, Ky.      | 22        |              |
| Salyersville National Bank    | Salyersville, Ky. | 1         |              |
| First National Bank           | Stanford, Ky.     | 2         |              |
| First National Bank           | Baltimore, Ohio.  | 1         |              |
| First National Bank           | Brookville, Ohio. | 1         |              |
| First National Bank           | Celina, Ohio      | 6         |              |
| First National Bank           | Cheviot, Ohio.    | 2         |              |
| Atlas National Bank           | Cincinnati, Ohio  | 60        |              |
| Third National Bank           | Circleville, Ohio | 1         |              |
| Central National Bank         | Cleveland, Ohio.  | 150       |              |
| Guardian National Bank        | Cleveland, Ohio   | 1200      |              |
| First National Bank           | Dalton, Ohio      | 1         |              |
| Merchants National Bank       | Dayton, Ohio      | <u>15</u> | <u>1,475</u> |
|                               |                   |           | 5,364        |

| <u>District No. 4. Con't.</u> |                   |    |  |
|-------------------------------|-------------------|----|--|
| Woodruff National Bank        | Dunkirk, Ohio     | 1  |  |
| First National Bank           | Galion, Ohio      | 2  |  |
| Citizens National Bank        | Ironton, Ohio     | 3  |  |
| Lancaster National Bank       | Lancaster, Ohio   | 1  |  |
| German National Bank          | Marietta, Ohio    | 60 |  |
| First National Bank           | McConelsville, O. | 1  |  |
| First National Bank           | Middletown, Ohio. | 12 |  |

Bro't for'd.....5364

District No. 4. Cont'd.

|                            |                    |          |
|----------------------------|--------------------|----------|
| Morrow National Bank       | Morrow, Ohio       | 1        |
| Brown County National Bank | Mt. Crab, Ohio     | 1        |
| First National Bank        | New Paris, Ohio.   | 1        |
| New Richmond Nationll Bank | New Richmond, O.   | 1        |
| Orrville, National Bank    | Orrville, Ohio.    | 3        |
| First National Bank        | Ottawa, Ohio       | 1        |
| First National Bank        | Sardis, Ohio.      | 1        |
| City National Bank         | Tiffin, Ohio       | 1        |
| National Bank of           | Toronto, Ohio      | 3        |
| Commercial National Bank   | Upper Sandusky, O. | 3        |
| First National Bank        | Van Wert, Ohio     | 15       |
| First National Bank        | Wadsworth, Ohio    | 1        |
| Commercial National Bank   | Youngstown, Ohio   | 60       |
| Belivar National Bank      | Bolivar, Pa.       | 3        |
| Carnegie National Bank     | Carnegie, Pa.      | 6        |
| Clymer National Bank       | Clymer, Pa.        | 6        |
| Peoples National Bank      | Delmont, Pa.       | 1        |
| Lamberton National Bank    | Franklin, Pa.      | 12       |
| Farmers National Bank      | Leechburg, Pa.     | 3        |
| Citizens National Bank     | Monaca, Pa.        | 1        |
| First National Bank        | New Salem, Pa.     | 3        |
| First National Bank        | New Wilmington, Pa | 9        |
| Oil City National Bank     | Oil City, Pa.      | 6        |
| First-Second National Bank | Pittsburgh, Pa.    | 30       |
| First National Bank        | Smithfield, Pa.    | 3        |
| First National Bank        | Rochester, Pa.     | 3        |
| First National Bank        | Russellton, Pa.    | 2        |
| Wilmerding National Bank   | Wilmerding, Pa.    | 1        |
| Homer City National Bank   | Homer City, Pa.    | <u>3</u> |
|                            |                    | 264      |

District No. 5.

|                               |                  |           |
|-------------------------------|------------------|-----------|
| First National Bank           | Batesburg, S. C. | 20        |
| First National Bank           | Sharon, S. C.    | 2         |
| First National Bank           | Berryville, Va.  | 1         |
| National Bank of              | Fairfax Va.      | 29        |
| National State & City Bank of | Richmond, Va.    | 60        |
| First National Bank           | Keystone W. Va.  | 6         |
| National Bank of              | Charlottesville, |           |
|                               | Va.              | 180       |
| Buchanan National Bank        | Buchanan, Va.    | 37        |
| First National Bank           | Logan, W: Va.    | <u>60</u> |
|                               |                  | 395       |
|                               |                  | 6,023     |

|                            |                     |           |            |
|----------------------------|---------------------|-----------|------------|
|                            | Bro't for'd.....    | 6,023     |            |
| <u>District No. 6.</u>     |                     | Shares    |            |
| First National Bank        | Ft. Myers, Fla.     | 15        |            |
| Georgia National Bank      | Athens, Ga.         | 30        |            |
| First National Bank        | St. Petersburg, Pa. | 30        |            |
| First National Bank        | Guntersville, Ala.  | <u>1</u>  | <u>76</u>  |
| <br><u>District No. 7.</u> |                     |           |            |
| First National Bank        | Cayuga, Ind.        | 1         |            |
| First National Bank        | Elkhart, Ind.       | 6         |            |
| First National Bank        | Fremont, Ind.       | 1         |            |
| Citizens National Bank     | Winchester, Ind.    | 9         |            |
| First National Bank        | Mt. Auburn, Ill.    | 1         |            |
| First National Bank        | Downers Grove, Ill. | 1         |            |
| Second National Bank       | Freeport, Ill.      | 42        |            |
| Rockford National Bank     | Rockford, Ill.      | 240       |            |
| First National Bank        | Roseville, Ill.     | 3         |            |
| Valley National Bank       | Des Moines, Iowa    | 30        |            |
| First National Bank        | Graettinger, Iowa   | 3         |            |
| First National Bank        | Humboldt, Iowa      | 5         |            |
| Knoxville National Bank    | Knoxville, Iowa     | 12        |            |
| First National Bank        | Lake Mills, Iowa    | 6         |            |
| First National Bank        | Mallard, Iowa       | 3         |            |
| First National Bank        | Rockwell City, Iowa | 3         |            |
| Sheldon National Bank      | Sheldon, Iowa       | 1         |            |
| Commercial National Bank   | Storm Lake, Iowa    | 3         |            |
| First National Bank        | Elkhorn, Wis.       | 12        |            |
| First National Bank        | Shullsburg, Wis.    | <u>3</u>  | <u>385</u> |
| <br><u>District No. 8.</u> |                     |           |            |
| German National Bank       | Little Rock, Ark.   | 2         |            |
| City National Bank         | Fulton, Ky.         | 6         |            |
| Farmers National Bank      | Glasgow, Ky.        | 1         |            |
| First National Bank        | Hopkinsville, Ky.   | 3         |            |
| Anderson National Bank     | Lawrenceburg, Ky.   | 3         |            |
| Lawrenceburg National Bank | Lawrenceburg, Ky.   | 15        |            |
| First National Bank        | Annapolis, Ill.     | 1         |            |
| First National Bank        | Versailles, Mo.     | <u>12</u> | <u>43</u>  |
| <br><u>District No. 9.</u> |                     |           |            |
| First National Bank        | Buffalo, Minn.      | <u>10</u> | <u>10</u>  |
|                            |                     |           | 6,537      |

| <u>District No. 10.</u>         |                        | Bro't for'd.....6,537 | Shares |
|---------------------------------|------------------------|-----------------------|--------|
| American National Bank          | Alamosa, Colo.         | 3                     |        |
| Craig National Bank             | Craig, Colo.           | 1                     |        |
| First National Bank             | Center, Colo.          | 1                     |        |
| First National Bank             | Sedgwick, Colo.        | 1                     |        |
| Farmers National Bank           | Abilene, Kansas        | 6                     |        |
| German National Bank            | Beloit, Kans.          | 24                    |        |
| First National Bank             | Centralia, Kans.       | 6                     |        |
| Montgomery County National Bank | Cherryvale, Kans.      | 1                     |        |
| First National Bank             | Conway Springs, Kans.  | 9                     |        |
| El Dorado National Bank         | El Dorado, Kans.       | 9                     |        |
| Army National Bank              | Ft. Leavenworth, Kans. | 1                     |        |
| First National Bank             | Goff, Kansas           | 2                     |        |
| First National Bank             | Highland, Kans.        | 1                     |        |
| First National Bank             | Hillsboro, Kans.       | 3                     |        |
| Peoples National Bank           | Kansas City, Kans.     | 1                     |        |
| Manufacturers National Bank     | Leavenworth, Kans.     | 12                    |        |
| First National Bank             | Liberal, Kans.         | 3                     |        |
| First National Bank             | Manhattan, Kans.       | 33                    |        |
| Citizens National Bank          | Ness City, Kans.       | 1                     |        |
| Oberlin National Bank           | Oberlin, Kans.         | 3                     |        |
| Farmers National Bank           | Phillipsburg, Kans.    | 1                     |        |
| First National Bank             | do                     | 9                     |        |
| First National Bank             | Pleasanton, Kans.      | 1                     |        |
| do                              | Troy, Kans             | 18                    |        |
| do                              | Excelsior Springs, Mo  | 1                     |        |
| do                              | Amherst, Nebr.         | 1                     |        |
| do                              | Belden, Nebr.          | 3                     |        |
| Coleridge National Bank         | Coleridge, Nebr.       | 1                     |        |
| City National Bank              | Crete, Nebr.           | 1                     |        |
| First National Bank             | Emerson, Nebr.         | 2                     |        |
| Grand Island National Bank      | Grand Island, Nebr.    | 15                    |        |
| First National Bank             | Harrison, Nebr.        | 3                     |        |
| Genoa National Bank             | Genoa, Nebr.           | 1                     |        |
| First National Bank             | Hastings, Nebr.        | 6                     |        |
| First National Bank             | Hay Springs, Nebr.     | 1                     |        |
| First National Bank             | Humphrey, Nebr.        | 1                     |        |
| City National Bank              | Kearney, Nebr.         | 9                     |        |
| First National Bank             | Lyons, Nebr.           | 3                     |        |
| Live Stock National Bank        | So. Omaha, Nebr.       | 18                    |        |
| First National Bank             | Pender, Nebr.          | 1                     |        |
| First National Bank             | Seward, Nebr.          | 3                     |        |

District No. 10. Cont'd.

First National Bank  
 Smith National Bank  
 First National Bank  
 First National Bank  
 First National Bank  
 First National Bank  
 Peoples National Bank  
 Citizens National Bank  
 Farmers National Bank  
 First National Bank  
 First National Bank  
 First National Bank  
 Citizens National Bank  
 State National Bank  
 Security National Bank  
 First National Bank  
 American National Bank  
 First National Bank  
 Planters National Bank  
 National Bank of  
 First National Bank  
 Douglas National Bank  
 Powell National Bank  
 First National Bank

Bro't for'd.....6,757

|                     | Shares |     |
|---------------------|--------|-----|
| Spencer, Nebr.      | 1      |     |
| St. Edward, Nebr.   | 3      |     |
| Utica, Nebr.        | 2      |     |
| Winnebago, Nebr.    | 1      |     |
| Bixby, Okla.        | 1      |     |
| Broken Arrow, Okla. | 2      |     |
| Checotah, Okla.     | 3      |     |
| Chickasha, Okla.    | 15     |     |
| Cushing, Okla.      | 3      |     |
| Henryetta, Okla.    | 1      |     |
| Mangum, Okla.       | 4      |     |
| New Wilson, Okla.   | 1      |     |
| Oklmulgee, Okla.    | 9      |     |
| Okla. City, Okla.   | 15     |     |
| Okla. City, Okla.   | 6      |     |
| Pocasset, Okla.     | 3      |     |
| Sapulpa, Okla.      | 6      |     |
| Tulsa, Okla.        | 15     |     |
| Tulsa, Okla.        | 6      |     |
| Verden, Okla.       | 3      |     |
| Basin, Wyo.         | 1      |     |
| Douglas, Wyo.       | 1      |     |
| Powell, Wyo.        | 2      |     |
| Torrington, Wyo.    | 3      | 327 |

District No. 11.

First National Bank  
 First National Bank  
 First National Bank  
 Red River National Bank  
 Farmers National Bank  
 First National Bank  
 Stockyards, National Bank  
 Farmers National Bank  
 Commercial National Bank  
 Laredo National Bank  
 First National Bank  
 Farmers National Bank  
 First National Bank  
 Marlin National Bank  
 Stone Fort National Bank  
 First National Bank  
 Farmers National Bank

|                    |    |     |
|--------------------|----|-----|
| Hot Springs, N. M. | 9  |     |
| Lovington, N. M.   | 13 |     |
| Carrizozo, N. M.   | 15 |     |
| Clarksville, Tex.  | 6  |     |
| Cooper, Tex.       | 2  |     |
| Crandall, Tex.     | 9  |     |
| Ft. Worth, Tex.    | 30 |     |
| Hillsboro, Tex.    | 9  |     |
| Jefferson, Tex.    | 1  |     |
| Laredo, Tex.       | 30 |     |
| Lockney, Tex.      | 3  |     |
| Lubbock, Tex.      | 15 |     |
| Malakoff, Tex.     | 3  |     |
| Marlin, Tex.       | 33 |     |
| Nacogdoches, Tex.  | 9  |     |
| Plainview, Tex.    | 48 |     |
| Seymour, Tex.      | 9  | 234 |

District No. 11. Cont'd.

Citizens National Bank  
 First National Bank  
 Commercial National Bank  
 Yoakum National Bank  
 First National Bank

Bro't for'd.....7,084  
 " " .....244  
 Sour Lake, Tex. 3  
 Stanton, Tex. 3  
 Uvaldo, Tex: 9  
 Yoakum, Tex. 9  
 Lordsburg, N. Mex. 10 278

District No. 12.

First National Bank  
 National Bank of Arizona  
 Citizens National Bank  
 First National Bank  
 Anaheim National Bank  
 First National Bank  
 Calexico National Bank  
 Claremont National Bank  
 First National Bank  
 Colton National Bank  
 First National Bank  
 First National Bank  
 First National Bank  
 First National Bank  
 Farmers & Merchants National Bank  
 First National Bank  
 First National Bank  
 First National Bank  
 First National Bank  
 Hollywood National Bank  
 First National Bank  
 First National Bank  
 Lindsay National Bank  
 City National Bank  
 Merchants National Bank  
 First National Bank  
 First National Bank  
 Farmers & Merchants Nat. Bank

Florence, Ariz. 2  
 Phoenix, Ariz. 15  
 Alameda, Cal. 4  
 Alturas, Cal. 2  
 Anaheim, Cal. 2  
 Antioch, Cal. 1  
 Araata, Cal. 1  
 Banning, Cal. 3  
 Berkeley, Cal. 30  
 Brawley, Cal. 1  
 Burbank, Cal. 1  
 Calexico, Cal. 3  
 Claremont, Cal. 1  
 Coalinga, Cal. 3  
 Colton, Cal. 1  
 Colusa, Cal. 1  
 Dixon, Cal. 2  
 Ducor, Cal. 1  
 Fairfield, Cal. 3  
 Fullerton, Cal. 2  
 Fullerton, Cal. 5  
 Gilroy, Cal. 4  
 Hardwick, Cal. 1  
 Hayward, Cal. 1  
 Hollywood, Los Angeles  
 Cal. 3  
 Kerman, Cal. 6  
 King City, Cal. 18  
 Lingsay, Cal. 37  
 Long Beach, Cal. 2  
 Los Angeles, Cal. 300  
 Los Banos, Cal. 9  
 McFarland, Cal. 1  
 Merced, Cal. 3  
 469 7,362

|                                  |                       |     |              |
|----------------------------------|-----------------------|-----|--------------|
|                                  | Bro't for'd           | 469 | 7,362        |
| <u>District No. 12 Cont'd.</u>   |                       |     |              |
| California National Bank         | Modesto, Cal.         | 2   |              |
| First National Bank              | Newman, Cal.          | 3   |              |
| First National Bank              | Oceanside, Cal.       | 2   |              |
| National Bank of                 | Crosi, Cal.           | 1   |              |
| Rideout Smith National Bank      | Oroville, Cal.        | 2   |              |
| First National Bank              | Palo Alto, Cal.       | 2   |              |
| National Bank of                 | Pasadena, Cal.        | 70  |              |
| Petaluma National Bank           | Petaluma, Cal.        | 10  |              |
| First National Bank              | Pleasanton, Cal.      | 1   |              |
| American National Bank           | Pomona, Cal.          | 3   |              |
| Red Bluff National Bank          | Red Bluff, Cal.       | 1   |              |
| Northern California Nat. Bank    | Redding, Cal.         | 1   |              |
| Redding National Bank            | Redding, Cal.         | 2   |              |
| First National Bank              | Rialto, Cal.          | 5   |              |
| National Bank of                 | Riverside, Cal.       | 5   |              |
| Merchants National Bank          | San Diego, Cal.       | 90  |              |
| Seaboard National Bank           | San Francisco, Cal.   | 18  |              |
| First National Bank              | Sangar, Cal.          | 6   |              |
| National Bank of                 | San Mateo, Cal.       | 4   |              |
| Farmers & Merchants Nat. Bank    | Santa Cruz, Cal.      | 2   |              |
| San Joaquin Valley National Bank | Stockton, Cal.        | 30  |              |
| First National Bank              | Terra Bella, Cal.     | 1   |              |
| First National Bank              | Tropico, Cal.         | 1   |              |
| First National Bank              | Tustin, Cal.          | 1   |              |
| Commercial National Bank         | Upland, Cal.          | 2   |              |
| First National Bank              | Vacaville, Cal.       | 1   |              |
| First National Bank              | Ventura, Cal.         | 6   |              |
| First National Bank              | Walnut Creek, Cal.    | 1   |              |
| First National Bank              | Yorba Linda, Cal.     | 7   |              |
| First National Bank              | American Falls, Idaho | 7   |              |
| First National Bank              | Ashton, Idaho         | 4   |              |
| Overland National Bank           | Boise, Idaho.         | 6   |              |
| First National Bank              | Bonnors Ferry, Idaho  | 1   |              |
| Hailey National Bank             | Hailey, Idaho.        | 3   |              |
| First National Bank              | Meridian, Idaho.      | 2   |              |
| First National Bank              | Rupert, Idaho         | 5   |              |
| Rupert National Bank             | Rupert, Idaho         | 7   |              |
| Commercial National Bank         | St. Anthony, Idaho    | 3   |              |
| Citizens National Bank           | Salmon, Idaho         | 1   |              |
| Bonner County National Bank      | Sandpoint, Idaho      | 3   |              |
| First National Bank              | Sandpoint, Idaho      | 2   |              |
|                                  |                       |     | 792          |
|                                  |                       |     | <u>8,154</u> |

|                                      |                      |       |
|--------------------------------------|----------------------|-------|
| <u>District No. 12 Cont'd.</u>       | Bro't for'd.....     | 8,154 |
| Lincoln County National Bank         | Shoshone, Idaho      | 3     |
| Reno National Bank                   | Reno Nev.            | 6     |
| Nevada First National Bank           | Tonopah, Nev.        | 1     |
| First National Bank of Grant Co., at | Canyon City, Oreg.   | 1     |
| Condon National Bank                 | Condon, Oreg.        | 1     |
| First National Bank                  | Condon, Oreg.        | 7     |
| Dallas National Bank                 | Dallas, Oreg.        | 1     |
| Hillsboro National Bank              | Hillsboro, Oreg.     | 2     |
| First National Bank                  | Klamath Falls, Oreg. | 1     |
| United States National Bank          | La Grande, Oreg.     | 4     |
| McMinnville National Bank            | McMinnville, Oreg.   | 6     |
| Ontario National Bank                | Ontario, Oreg.       | 1     |
| First National Bank                  | Beaver City, Utah.   | 4     |
| First National Bank                  | Coalville, Utah,     | 6     |
| Nephi National Bank                  | Nephi, Utah.         | 2     |
| First National Bank                  | Price, Utah.         | 2     |
| Commercial National Bank             | Smithfield, Utah.    | 1     |
| First National Bank                  | Auburn, Wash.        | 1     |
| First National Bank                  | Camas, Wash.         | 1     |
| Coffman Dodson Bank and Trust Co.    | Chehalis, Wash.      | 60    |
| Chehalis National Bank               | Chehalis, Wash.      | 1     |
| Farmers National Bank                | Colfax, Wash.        | 6     |
| Garfield National Bank               | Garfield, Wash.      | 1     |
| First National Bank                  | Harrington, Wash.    | 3     |
| First National Bank                  | Kennewick, Wash.     | 1     |
| First National Bank                  | Lind, Wash.          | 4     |
| First National Bank                  | Oroville, Wash.      | 1     |
| National Bank of                     | Palouse, Wash.       | 1     |
| Whitman County National Bank         | Rosalia, Wash.       | 3     |
| National Bank of                     | Tacoma, Wash.        | 15    |
| First National Bank                  | Tonasket, Wash.      | 1     |
| Third National Bank                  | Walla Walla, Wash.   | 3     |
| First National Bank                  | Washtucua, Wash.     | 2     |
| First National Bank                  | Zillah, Wash.        | 1     |
|                                      | Total.....           | 8,298 |

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8,298

Banks applying for admission to the Federal Reserve System recommended by Committee No. 2, were admitted on conditions named by the Committee in each case as follows:

Worcester Bank & Trust Co., Worcester, Mass., for 1050 shares in the Federal Reserve Bank of Boston

Enderlin State Bank, Enderlin, North Dakota, for 36 shares in the Federal Reserve Bank of Minneapolis

Citizens Trust Company, Utica, New York, for 540 shares in the Federal Reserve Bank of New York

Utica Trust & Deposit Company, Utica, New York, for 360 shares in the Federal Reserve Bank of New York

City Trust & Savings Bank, Youngstown, Ohio, for 210 shares in the Federal Reserve Bank of Cleveland

Mr. Warburg presented a proposed circular which the Treasury Department is to send out relative to the issue of war loan certificates for large tax payers. The circular was read and noted.

The power to accept up to 100% of capital and surplus, was, on recommendation of Committee No. 2 approved for the following banks:

- Old Colony Trust Co., Boston, Mass.
- First National Bank, Cleveland, Ohio.
- Franklin Trust Co., New York, N. Y.
- Seaboard National Bank, New York, N. Y.
- Savannah Bank & Trust Co., Savannah, Ga.

On motion at 3:55 p. m., the Board adjourned.

APPROVED:

                      
Chairman.

*A. P. [Signature]*  
Secretary.